

FY2015 Asset Allocation

**Public Employees', Teachers' and Judicial Retirement Systems
Public Employees', Teachers', and Judicial Retirement Health Trust Funds
Retiree Major Health Insurance Fund, Health Reimbursement Arrangement Fund
PERS Peace Officers/Firefighters Occupational Death & Disability Fund
PERS, TRS, All Other Death & Disability Fund**

Target Asset Allocation

<u>Asset class</u>	<u>Allocation</u>	<u>Range</u>
Broad Domestic Equity	26%	± 6%
Global Equity Ex-US	25%	± 4%
Private Equity	9%	± 5%
Real Assets	17%	± 8%
Absolute Return	5%	± 4%
Fixed Composite	12%	± 8%
Alternative Equity Strategies	3%	- 2%/+4%
<u>Cash Equivalents</u>	<u>3%</u>	- 3%/+8%
Total	100%	

Projected Arithmetic Return	8.09%
Expected Return – 5-Year Geometric Mean	7.22%
Projected Standard Deviation	15.01%

Alaska National Guard and Naval Militia Retirement System

Target Asset Allocation

<u>Asset class</u>	<u>Allocation</u>	<u>Range</u>
Broad Domestic Equity	29%	± 6%
Global Equity Ex-US	20%	± 4%
Fixed Composite	48%	± 10%
<u>Cash Equivalents</u>	<u>3%</u>	- 3%/+1%
Total	100%	

Projected Arithmetic Return	6.19%
Expected Return – 5-Year Geometric Mean	5.87%
Projected Standard Deviation	9.72%

PERS and TRS Defined Contribution Holding Accounts

Target Asset Allocation

<u>Asset class</u>	<u>Allocation</u>	<u>Range</u>
Cash Equivalents	100%	± 0%
Projected Arithmetic Return	2.00%	

Expected Return – 5-Year Geometric Mean	2.01%
Projected Standard Deviation	0.90%